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Celgene to buy Abraxis BioScience for $2.9 billion

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BOSTON/NEW YORK (Reuters) - Biotechnology company Celgene Corp (CELG.O), which makes the blood cancer drugs Revlimid and Thalomid, has agreed to acquire Abraxis BioScience Inc ABII.O for $2.9 billion as it expands into drugs that attack solid tumors.

Abraxis makes Abraxane, a drug approved for breast cancer that combines a chemotherapy agent with albumin, a human protein that wraps around the drug and allows it to be given in higher doses. Abraxane generated revenue in 2009 of $314.5 million, a figure Celgene projects will rise to $1 billion by 2015 as the drug gains expected approvals to treat other cancers.

"It looks like they're paying a lot, but the fit is good and Celgene has a lot of cash," said Summer Street Research analyst Carol Werther.

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Celgene will pay $58 in cash and 0.2617 Celgene share for each Abraxis share, implying a price of $71.93 a share based on Tuesday's closing share prices — a premium of 17 percent to Abraxis's closing price on Tuesday of $61.31.

In addition, shareholders will receive the tradable right to a series of payments worth up to $650 million if certain development and sales goals are met, including approval of Abraxane to treat lung cancer and pancreatic cancer. Werther calculated those payments at about $6 per share.

Shares of Abraxis rose 21.2 percent to $74.26 in midday trading on Nasdaq. Celgene shares fell 4.2 percent to $51.03.

At roughly 10 times Abraxane sales, the deal price is on the high end of biotech deals, which tend to range between four and 10 times sales, according to analysts.

"No one is likely to argue that this was a bargain price," said Geoffrey Porges, an analyst at Sanford Bernstein. "This is not viewed as a particularly high-quality asset. It's a reformulation technology that builds on existing drugs, and many investors are not convinced there is sufficient improvement in patient outcomes to justify the premium price."

But Celgene's chief executive, Robert Hugin, who took over the top job two weeks ago, said on a conference call that the transaction is an ideal move that transitions Celgene from being

primarily a blood, or "liquid" cancer company, to one with a broad portfolio that encompasses solid tumors as well.

And he said that while the acquisition will dilute Celgene earnings by about 10 cents a share in 2011, it will add to them in 2012.

Christopher Raymond, an analyst at Robert W. Baird, said in a research note that while investor concerns are understandable, Abraxane is an asset "with significant unrealized upside opportunity."

"In the hands of Celgene's formidable commercial organization, we would not bet against full realization of Abraxane's potential," he said.

The acquisition is expected to close in the fourth quarter. Celgene backed its earnings outlook for 2010.

The transaction represents a windfall for Patrick Soon-Shiong, Abraxis' founder and executive chairman, who held some 33 million shares, or more than 80 percent of the company, as of last October, according to a filing with the Securities and Exchange Commission.

Morgan Stanley & Co is acting as financial adviser to Celgene. Lazard Freres & Co, Goldman Sachs & Co and Bank of America Merrill Lynch are acting as co-financial advisers to Abraxis.

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